

taxpayer funds to localities without the benefit of a merit-based process, resulting in fewer resources for national priorities or unnecessary spending above the requested level.

I urge the Congress to send me a fiscally responsible bill that sets priorities. Americans sent us to Washington to achieve results and be good stewards of their hard-earned tax dollars. Because the legislation violates that commitment, I must veto this bill.

GEORGE W. BUSH.

THE WHITE HOUSE, November 13, 2007.

The SPEAKER pro tempore. The objections of the President will be spread at large upon the Journal, and the veto message and the bill will be printed as a House document.

Mr. OBEY. Mr. Speaker, I ask unanimous consent that further consideration of the veto message and the bill, H.R. 3043, be postponed until November 15, 2007.

The SPEAKER pro tempore. Without objection, further consideration of the veto message and the bill will be postponed until Thursday, November 15, 2007.

There was no objection.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on the remaining motion to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote is objected to under clause 6 of rule XX.

Any record vote on the postponed question will be taken later in the week.

HBCU CAPITAL FINANCING IMPROVEMENT ACT OF 2007

Mr. GEORGE MILLER of California. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 4154) to increase the insurance limitations on Federal insurance for bonds issued by the designated bonding authority for Historically Black Colleges and Universities capital financing.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 4154

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. LIMITATIONS ON FEDERAL INSURANCE FOR BONDS ISSUED BY THE DESIGNATED BONDING AUTHORITY.

Section 344(a) of the Higher Education Act of 1965 (20 U.S.C. 1066c(a)) is amended—

(1) by striking “\$375,000,000” and inserting “\$1,100,000,000”;

(2) by striking “\$250,000,000” and inserting “\$733,333,333”; and

(3) by striking “\$125,000,000” and inserting “\$366,666,666”.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from California (Mr. GEORGE MILLER) and the gentleman from Florida (Mr. KELLER) each will control 20 minutes.

The Chair recognizes the gentleman from California.

GENERAL LEAVE

Mr. GEORGE MILLER of California. Mr. Speaker, I request 5 legislative days during which Members may insert material relevant to H.R. 4154 into the RECORD.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

Mr. GEORGE MILLER of California. Mr. Speaker, I yield such time as he may consume to the gentleman from South Carolina (Mr. CLYBURN), the majority whip of the House, who has worked and moved all might here to get this legislation to the floor.

Mr. CLYBURN. I want to thank Chairman MILLER for yielding the time to me, and I want to thank Speaker PELOSI, Majority Leader HOYER, Chairman MILLER, Messrs. McKEON and KELLER, Leader BOEHNER, Minority Whip BLUNT and all the other committee members on both sides of the aisle for bringing the Historically Black Colleges and Universities Capital Financing Improvement Act to the floor, and I rise in strong support of this legislation.

As a proud graduate of an HBCU, South Carolina State University, I understand the important role that HBCUs play in the development of our country. It is essential that this congressional body do all that we can to support these institutions and the students they serve.

Our Nation's historically black colleges and universities have produced some of America's brightest stars and most principled leaders, many of whom serve in this body.

I requested the introduction of this bill because many of the builders and buildings and facilities at some of these fine colleges and universities are deteriorating as we speak. This bill goes a long way toward making it possible for many of these schools to refurbish their infrastructure and to better serve the needs of their faculties and student bodies.

This legislation provides increased lending authority for bonds issued to support capital financing projects at HBCUs. Funds authorized through this bill will be used for the repair, renovation and the construction of facilities used for instruction, research and housing.

Mr. Speaker, institutions of higher learning are only as good as what they produce, and, in my opinion, no other set of institutions has a more impressive alumni role than our Nation's HBCUs. I encourage my colleagues to support this legislation.

Mr. KELLER of Florida. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H.R. 4154, a bill to increase the limit placed on the Historically Black Colleges and Universities Capital Financing Program. This worthy program provides

Federal insurance for bonds issued to support capital financing projects at HBCUs. Generally, the funds are used for repair and renovation.

This program includes important safeguards to protect taxpayers while making funds available to HBCUs. Under current law, the total outstanding principal and interest payments on loans made under this program cannot exceed \$375 million. During fiscal year 2006, the Department of Education made 24 loans from this program. Since the last Congress, at least four institutions have submitted applications to the Department of Education to obtain funds from this program. Another seven schools have expressed an interest in the program, according to the Department. Without expanding this cap, none of these schools would have access to these critical funds.

Historically black colleges and universities are integral to the fabric of our Nation's higher education system. HBCUs serve many low-income and first-generation college students that would not otherwise have the opportunity to attend college. Students attending these institutions should have access to safe, up-to-date facilities.

With so many institutions in need of assistance, this bill will increase the overall limit on this program from \$375 million to \$1.1 billion. With this new cap, the Department of Education will be able to make over \$400 million in loans to deserving public and private institutions. Through the HBCU Capital Financing Program, we can help these institutions to help themselves.

Mr. Speaker, I urge my colleagues to support this bill and vote “yes” on H.R. 4154.

Mr. Speaker, I reserve the balance of my time.

Mr. GEORGE MILLER of California. Mr. Speaker, I yield 3 minutes to the gentleman from Virginia (Mr. SCOTT), a member of the committee.

Mr. SCOTT of Virginia. I thank the gentleman for yielding.

Mr. Speaker, historically black colleges and universities play a pivotal role in America's higher education system and continue to educate many black American students as well as students of other races every year.

Today, we have over 100 historically black colleges and universities in the Nation, 5 percent of our colleges and universities; yet these institutions award almost 30 percent of all college degrees obtained by African Americans. In some areas of science, math and engineering, these colleges account for almost half or more of such degrees awarded to African Americans. HBCUs are also responsible for a large number of graduate and professional degrees earned by African Americans.

This bill will provide the necessary capital that will ensure that HBCUs have all of the options available to them in order to maintain their excellent standard of education.